

BakerHostetler

Baker&Hostetler LLP

45 Rockefeller Plaza
New York, NY 10111

T 212.589.4200
F 212.589.4201
www.bakerlaw.com

Karin S. Jenson
direct dial: 212.589.4266
kjenson@bakerlaw.com

March 17, 2015

Honorable Stuart M. Bernstein
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: Securities Investor Protection Corporation v. Bernard L.
Madoff Investment Securities LLC
Adv. Pro. No. 08-01789 (SMB)

Dear Judge Bernstein:

We are counsel to Irving Picard, Esq., the Trustee for the substantively consolidated SIPA liquidation proceedings of Bernard L. Madoff Investment Securities LLC and estate of Bernard L. Madoff (collectively, "BLMIS").

We write to update the Court and affected parties as to the outstanding confidentiality issues to be addressed at the informal conference before the Court at 2 p.m. on March 18, 2015.

As the Court is aware, the Trustee sought by letter of March 6, 2015, an informal conference with the Court pursuant to Paragraph 9 of the June 6, 2011 Litigation Protective Order to confer about the confidentiality questions with respect to the Trustee's upcoming Extraterritoriality Submission. Since the letter was submitted, the Trustee and eight of the 20 producing parties whose documents were at issue have reached agreement.

The remaining 12 producing parties with documents at issue, as of noon on March 17, 2015, are listed on the attached Amended Exhibit A.

There are 7,091 documents that remain at issue, 6,875 of which were produced by several Citco entities in response to Rule 2004 Subpoenas (the "Citco Documents"). The Citco Documents are relevant to approximately 70 of the 93 cases participating in the Extraterritoriality Proceedings.

Honorable Stuart M. Bernstein
March 17, 2015
Page 2

In order to address the remaining issues, the Trustee proposes the following agenda for the March 18, 2015 informal conference:

1. Overview of confidentiality issues
2. Implications for the Trustee's Extraterritoriality Submission
3. Discussion of the Citco Documents
4. Discussion of documents produced by other parties listed on Amended Exhibit A
5. Trustee's Request for Appointment of Discovery Arbitrator to resolve Confidentiality De-designation issues

Service of this letter is being made in all cases with defendants participating in the Extraterritoriality Proceedings, as well as the parties listed on the Amended Exhibit A.

Respectfully submitted,

/s/Karin S. Jenson

Karin S. Jenson, Esq.
BAKER & HOSTETLER LLP

Cc: Robinson Lacy, Esq. – *Liaison Counsel for the Transferee Defendants*

Amended Exhibit A

Producing parties who are defendants in the Extraterritoriality Proceedings, or are affiliates of Defendants:

1. UBS AG, UBS (Luxembourg) SA
2. Zeus Partners Limited
3. Fairfield Greenwich Group
4. Arden Asset Management LLC
5. HSBC Bank USA, HSBC Bank PLC
6. Reliance International Research LLC
7. Merrill Lynch International
8. Banco Bilbao Vizcaya Argentaria. S.A.

Producing parties who are current defendants in the Trustee's cases, but not in the Extraterritoriality Proceedings:

9. Gabriel Capital Corporation

Non-parties to the Trustee's cases:

10. Citco Fund Services (Europe), Citco (Canada) Inc., Citco Fund Services (Bermuda) Limited, Citco Global Custody N.V.
11. Albourne America LLC
12. Capital E Advisors, Inc.